

Virginia alone and the Department of Commerce predicts that nearly every new job created from now on will require some level of technology expertise. This poses the greatest threat to Virginia's economic growth.

We must start with quality education. Virginia already has world-class institutions of higher learning, and I am pleased that Capital One is tapped into this talent. Many companies, such as ours, are partnering with our university system to help design curriculum and training for a multitude of jobs. We also offer a full tuition reimbursement plan to every one of our 11,000 associates to encourage them to seek continuing education. Also, to help address our acute shortage of technology workers, we offer our non-technical associates the opportunity to be retrained and shifted into one of our many unfilled technology jobs. I am pleased that many of our associates have taken us up on these opportunities.

But Capital One can't get there from here simply by training and developing our associates. It certainly will not meet our long-term needs. We need to recruit on a massive scale. Simply put, Virginia's universities are not producing enough technology graduates to meet the demands of companies like Capital One. This forces companies to look elsewhere to meet their needs for technology workers. And elsewhere includes overseas. Nations like India and China are producing many more engineering and technology degrees than the United States. Many of the leading technology companies are building massive programming shops in those countries, sending the programming specifications from the US. We need to reverse that trend and work with our universities to produce more technology graduates here at home.

However, this will not happen overnight. In the interim, in order to meet our current needs, our immigration policies must be flexible. Congress provided a small measure of help last year by raising the cap on H1-B visas thereby allowing more high tech workers from outside the United States to come into the country. Clearly, this is a step in the right direction. But, much more must be done if we are going to meet the needs of Virginia's growing high-tech industry.

Growing up in the San Francisco mid-peninsula, I witnessed firsthand the development of Silicon Valley—now the technology capital of the world. The same thing can happen here. We are well underway. In fact, the Internet revolution has its roots in Virginia. Virginia is already the home to more than 2,500 technology businesses that employ more than 250,000 people. It includes AOL, UUNET, and P-S-I Net. With more than half the Internet traffic flowing through Virginia, we must continue to expand on our reputation as a technology center and the Internet hub of the United States. Let's build upon our fast start.

While Virginia owns the infrastructure of the Internet, with the exception of AOL and a few others, we do not have a major presence in marketing e-commerce. That means more dot/com companies. YAHOO!, Amazon.com, EBAY, Charles Schwab and most other leading e-commerce firms are not located here in Virginia. These businesses are redefining retail channels—and we must make certain that Virginia cultivates and attracts these types of companies. We need to be more than the infrastructure backbone of the Internet. The growth of e-commerce is just beginning. And already, it is affecting everyone, everywhere, everyday. Business will never be the same again.

And new economic realities lead to new political realities. Our public policies must give this new technology and way of doing business time to develop. For example, as the Internet revolution is exploding, some have suggested that we create taxes on Internet transactions. I believe that would be a big mistake. I know that Governor Gilmore is currently leading a Commission studying Internet taxation issues on the national level. Their decisions can have a lot of impact on a rapidly growing industry still in its infancy. With sound legislation, such as the Internet Tax Freedom Act, companies are better positioned to grow and attract consumers into this new business channel.

All these new technologies also bring a need to act responsibly with our customers' information. Information is the lifeblood of companies like Capital One, who use it to tailor products for the individual consumer at the best possible price. It's why we have been able to help bring down the cost of credit cards and other products—and simplify the process of obtaining them. The same is true for the Richmond-based grocery store UKROPS, Geico, EBAY and thousands of other companies. We must find a balance between the clear economic benefits that derive from access to information and the responsibility we all owe to our customers to safeguard their personal information. Companies need to lead the way. Like many companies, Capital One has developed a comprehensive privacy policy to ensure that our customers' personal information is used appropriately with very clear limitations. While we must be vigilant about consumers' privacy, I believe that restrictive legislation in this area would turn back the clock and actually hurt consumers.

We also must be prepared to meet the basic day-to-day demands that a fast-growing economy will place on Virginia and its communities. While technology and e-commerce are making the world a smaller place, the reality is that people will still need to get to work. With a booming national economy and low unemployment, our workers have choices. If they cannot get to and from their places of employment, these highly skilled individuals will relocate. You can read the survey results or simply talk to your employees: transportation is most often cited as the number one quality-of-life issue by most working people, especially here in Northern Virginia. Thanks to the hard work of the Virginia Delegation more Federal dollars are flowing to Virginia than ever before for transportation. We must continue to work together to address this issue.

So those are a few of my thoughts of the biggest challenges and opportunities we face as we move into the 21st century. The world is changing so fast, it's hard to make sense of it all, and to know where we all fit in. We can't predict the future. But, I believe that one can identify a few trends that are absolutely inexorable. The story of Capital One is an example of doing that. The key for Capital One has been to see a few of those inexorable trends and try to get there first. No matter what it took. Whether or not we had the skills or market portion to make it happen. Because we had destiny on our side.

Many people and many companies and many politicians don't think this way. They tend to think incrementally. That's a risky cause of action in a world that's changing so fast. Virginia is in a great position to lead the way into the 21st century. Let's make sure we think big and do what it takes to get there. Thanks.●

#### MEASURE READ THE FIRST TIME—S.J. RES. 26

Ms. SNOWE. Mr. President, I understand that S.J. Res. 26, introduced earlier by Senator SMITH of New Hampshire, is at the desk, and I ask that it be read the first time.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

A joint resolution (S.J. Res. 26) expressing the sense of Congress with respect to the court-martial conviction of the late Rear Admiral Charles Butler McVay, III, and calling upon the President to award a Presidential Unit Citation to the final crew of the U.S.S. *Indianapolis*.

Ms. SNOWE. Mr. President, I now ask for its second reading and object to my own request.

The PRESIDING OFFICER. Objection is heard.

The joint resolution will be read for the second time on the next legislative day.

#### FASTENER QUALITY ACT AMENDMENTS ACT OF 1999

Ms. SNOWE. Mr. President, I ask unanimous consent that the Senate now proceed to consideration of H.R. 1183, which is at the desk.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

A bill (H.R. 1183) to amend the Fastener Quality Act to strengthen the protection against the sale of mismarked, misrepresented, and counterfeit fasteners and eliminate unnecessary requirements, and for other purposes.

There being no objection, the Senate proceeded to consider the bill.

Ms. SNOWE. Mr. President, I ask unanimous consent that the bill be considered read a third time and passed, the motion to reconsider be laid upon the table, and that any statements relating to the bill be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (H.R. 1183) was read the third time and passed.

#### ORDERS FOR MAY 26, 1999

Ms. SNOWE. Mr. President, I ask unanimous consent that when the Senate completes its business today, it stand in adjournment until 9:30 a.m. on Wednesday, May 26. I further ask that on Wednesday, immediately following the prayer, the Journal of proceedings be approved to date, the morning hour be deemed to have expired, and the time for the two leaders be reserved for their use later in the day. I further ask consent that the Senate then resume the DOD authorization bill.

The PRESIDING OFFICER. Without objection, it is so ordered.